

**Minutes of a Regular Meeting of the Board of Trustees  
Niles Township School Treasurer  
October 6, 2014**

The regular meeting of the Board of Trustees, Niles Township School Treasurer, Township 41N, Range 13E, Cook County, Illinois was held at the Office of the Niles Township School Treasurer, 5407 West Lincoln Avenue, Skokie, Illinois on October 6, 2014

**Call To Order:**

The meeting was called to order by President Ada Rabinowitz at 4:50 p.m. The following members were present at roll call:

Ada Rabinowitz, President  
Joseph Brunner, Trustee  
Corey Stern, Trustee

Also in attendance was Martin Paltzer, Jr., Treasurer.

**Audience to Visitors:**

There were no visitors in attendance.

**Approval of Minutes:**

Trustee Stern motioned to approve July 7, 2014 minutes of the Regular Meeting of the Board of Trustees for the Niles Township School Treasurer. Trustee Brunner seconded the motion and all were in favor. The minutes were approved as presented.

President Rabinowitz asked Mr. Paltzer to give his Treasurer's Report.

**Treasurer's Report:**

**Tax Collection Reports** – Mr. Paltzer presented the Schedule of Tax Collection & Adjustment and Tax Collection summary reports. As of September 30, 2014 the total collections for the township were \$113,205,391.87. Mr. Paltzer also presented the Tax Collections by Levy, Tax Levy and Tax Collections Analysis Reports.

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**Portfolio Analysis** - Mr. Paltzer reviewed the August 31, 2014 Portfolio Analysis. The report indicated the portfolio totaled \$473,802,467.63 with a yield of 1.93%. Mr. Paltzer indicated that 74.789% of the portfolio was invested in fixed term securities 19.278% in pooled investment funds and 1.583% in money market accounts. He reviewed a graph indicating that 40.3% of the fixed term investments were in federal securities, 10.6% in Ginnie Mae, 42.5% were in municipal bonds and the balance in various other types of investments.

**New Investments** - Mr. Paltzer presented the Schedule of New Investments, which reports all investments made since the last meeting. He indicated that the Treasurer's Office had made approximately \$93.6 million in new investments.

**Return Analysis** - Mr. Paltzer presented the Investment Return Analysis Report, which shows the current year's average balance of each district. The total interest distributed to the school districts in FY2015 year to date was \$927,000.00 with an annualized return of 1.3797%.

**Economic Outlook** - Mr. Paltzer presented information concerning the economy and the outlook for interest rates.

**Check Listing** – The Treasurer presented the check listing for July through September totaling \$94,463.99 for all purposes. The Board reviewed the report and asked questions. The Treasurer responded to all of the Board's questions.

**Expenditure Report** - Total year to date expenditures are \$195,557.77. The board had questions concerning the expenditures. The Treasurer responded to all of the Board's questions.

**Credit Card Transactions** – The Treasurer presented the Charge Statements for July, August, & September 2014. The Board reviewed the statements and no questions were asked.

**Financial Statements** – The Treasurer presented the Financial Statements dated August 31, 2014 to the Board.

Trustee Brunner moved to approve the Treasurer's Report. Trustee Stern seconded the motion and all were in favor. The motion was approved.

**Old Business:**

Mr. Paltzer is still working on creating a mileage log.

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**New Business:**

Mr. Paltzer told the board that he had been contacted by a Municipal Advisor. He explained the role of a Municipal Advisor. This would be a new designation currently not under our investment policy. There was extensive discussion and the consensus was to take this information to the school districts for their feedback before any changes would be made to the investment policy.

Mr. Paltzer informed the board that he has been using QR Securities, which is an online service, to purchase FDIC Certificates of Deposit.

Mr. Paltzer presented to the board credentials and documentation from MBS Securities to be approved as a Broker/Dealer. They are an online service and recommend securities to purchase. Trustee Stern moved to approve MBS Securities as a Broker/Dealer. Trustee Brunner seconded the motion and all were in favor. The motion was approved.

Mr. Paltzer informed the board that Niles Township High School District 219 will be converting to Infinite Visions.

**Adjournment:**

There being no further business before the Board, President Rabinowitz called for a motion to adjourn. Trustee Stern motioned to adjourn and was seconded by Trustee Brunner. President Rabinowitz declared the meeting adjourned at 5:50 p.m.

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Ada Rabinowitz, Board President

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Martin Paltzer, Jr.  
Treasurer